

**MINUTES OF THE November 19, 2024, CITY COUNCIL SPECIAL MEETING**

A special meeting of the Hopewell City Council was held on Tuesday, November 19, 2024, at 6:00 p.m.

**PRESENT:** John B. Partin, Mayor  
Jasmine Gore, Vice Mayor  
Janice Denton, Councilor  
Brenda Pelham, Councilor  
Dominic Holloway, Councilor  
Rita Joyner, Councilor  
Michael Harris, Councilor

**SPECIAL BUSINESS**

**SB-1 – Finance Committee Report - CFO** – Stacy Jordan, Finance Director

Stacy Jordan, Director of Finance, starts the meeting by advising this is the August finance committee meeting showing the overview of the citywide budget's actuals for July and August. Stacy explained August is 0.57% higher in revenue in 2025 versus 2024. She shared the numbers are trending less than they should for August. She explained the numbers should be higher, the detail for revenue over expenditures is projected to be 11.1%, and they should be 16% due to being in the first two months of the fiscal year. She provided comments for revenues and the increases or decreases for 2024 versus 2025. Stacy stated there will be no additional funding from the federal government as well as additional payments that will be removed at the end of 2024 and transfers with a slight increase to other funds. July and August are trending higher than 2024, and the same applies for general funds, making the city roughly 16.6% or 11.4 million in revenues. She shared the city of Hopewell's key due dates of December, February, and June for real estate and personal property taxes. She explained the city provides services for residents that are paid for by the taxes that are received, such as federal state funds and permit fees. Stacy discussed the Enterprise funding budget trending more in revenue for 2025 versus 2024, and the same concept applies to each of the funds that the city maintains. She shared the increase in revenue figures for the school system. Stacy stated the needs of the city of Hopewell greatly outweigh the revenue that is currently being received; the city is heading in the right direction. She shared it will take participation from not only the departments but also residents as well as the council. She showed the breakdown for the increase and where it came from for the fiscal 2023 versus 2024 year, such as

additional billing for real estate, public service, and collections. She explained penalties of interest were increased due to collection permits and fees that are variables, meaning variable revenues based on what they bill, for example, permits of any shared fees. Stacy shared that for the year 2025, they have already started to spend some of the surplus from 2024, explaining where some of the surplus went, taking the figures for 2024 down to 5.5 million in surplus. Stacy stated once the annual comprehensive financial report is back for the fiscal year to receive a bond rating for the city to have an opportunity to start refinancing some of the debt. She shared the three national rating agencies, Moody's, S&P, and Finch, and the different things they use to measure ratings as far as management and policies. Stacy went into detail about the different measures of revenue each company uses to get their ratings. She went into more detail about the increases and decreases in debt and how they contribute to the bond rating. Stacy shared some items they would bring up at the next finance meeting, including a sewer rate study, the HWR true-ups analysis for 2024, as well as an update on the 2021-2024 ACFRs. Stacy opened the floor to questions. A few questions were asked and answered.

**SB-2 – Treasurer's Report** – Shannon Foskey, City Treasurer

Shannon Foskey opened the meeting by addressing the group and distributing an updated bank franchise report. She noted a \$10 million discrepancy caused by the Commissioner of Revenue's office, which was corrected in the provided version. Foskey then updated the group on the reconciliation process, confirming that October 2024 figures were up to date and that matching with the finance office was progressing smoothly. She presented reports on the real estate and personal property collections for 2022, 2023, and 2024, highlighting a 45-50% collection rate as of the latest reports. The real estate tax bills, due by December 5, had already been sent, and personal property tax bills would be mailed the following week, due by February 15. Foskey also addressed mail tax, business license, and bank franchise collections, explaining a \$10 million error and providing corrected figures. When asked about exceeding 100% in collections, Foskey clarified that this was due to refunds from previous years being applied as credits to the 2024 accounts, ensuring the amounts were accurate for upcoming bills. The meeting concluded with no further questions.

**ADJOURNMENT**

Respectfully Submitted,



**Brittani Williams, City Clerk**

  
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John Partin, Mayor